

GRADE ONE

Families Here and Across the World

Standard 1-6: The student will demonstrate an understanding of how and why people make economic choices and the importance of these choices for families.

1-6.1: Explain the concept of scarcity and the way it forces individuals and families to make choices about goods and services to obtain. (E)

Taxonomy Level: B 2 Understand /Conceptual Knowledge

Previous/future knowledge:

In Kindergarten (K-6.2) students summarized methods of obtaining goods and services. In second grade (2-5.3) students will recognize that people's choices about what they buy will determine what goods and services are produced. While in third grade (3-5.5) students will explain the effects of the Great Depression and the New Deal on daily life in South Carolina, including the widespread poverty and unemployment. In fifth grade (5-4.2, 5-5.2) students will summarize the stock market crash of 1929 and the Great Depression, including economic weakness, unemployment, failed banks and businesses and summarize changes in the United States economy following World War II, including the expanding job market and service industry, consumerism, and new technology.

In sixth grade (6-1.5) students will explain the role of economics in the development of early civilizations, including the significance and geography of trade networks and the agriculture techniques that allowed for an economic surplus and the emergence of city centers. In seventh grade (7-4.1) students will summarize the economic origins of European imperialism, including the conflicts among European nations as they competed for raw materials and markets and for the establishment of colonies in Africa, Asia, and Oceania.

In high school (GS-4.2) students will explain the economic and cultural impact of European involvement on other continents during the era of European expansion. In United States history (USHC-7.4) students will explain the causes and effects of the stock market crash of 1929 and the Great Depression, including the disparity in incomes, limited government regulation, stock market speculation, and the collapse of the farm economy; wealth distribution, investment, and taxes; government policies and the Federal Reserve System; and the effects of the Depression on human beings and the environment. Also in high school (USHC-8.3) students will summarize the impact of World War II and war mobilization on the home front, including war bond drives, rationing, the role of women and minorities in the workforce, and racial and ethnic tensions such as those caused by the internment of Japanese Americans. Later in high school (ECON-1.1) students will be required to explain how people use psychological and intellectual resources to deal with scarcity.

It is essential for students to know the relationship between scarcity and choice. Students should understand examples of scarcity like water, land, oil, etc. They should understand how scarcity forces individuals to make decisions about what goods and services are most important. Students should also understand that often these choices are between an individual's needs and wants and are therefore, even more difficult to make. It is also essential to highlight the

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fundamental nature of scarcity; consumers cannot have everything they want. All productive resources are limited.

It is not essential for students to know how to express economic concepts graphically and the relationship between scarcity and opportunity cost.

Assessment guidelines:

Appropriate assessment requires students to ***explain*** the concept of scarcity; therefore, the primary focus of assessment should be to ***construct*** cause and effect models of the various ways that scarcity impacts the choices made by individuals and families. Additional assessment requires students to ***compare*** the difference between needs and wants and to ***summarize*** the role of scarcity in determining how individuals and families choose between needs and wants.